

MIRA INFORM REPORT

Report No. :	546337
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	GE GLOBAL SOURCING INDIA PRIVATE LIMITED
Registered Office :	A-18, First Floor, Okhla Industrial Area, Phase-II, South Delhi, New Delhi - 110020
Tel. No.:	91-124-4808000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	31.12.1999
CIN No.: [Company Identification No.]	U74999DL1999PTC206197
Capital Investment / Paid-up Capital :	INR 145.145 Million
PAN No.: [Permanent Account No.]	AABCG0865H
GSTN : [Goods & Service Tax Registration No.]	10AABCG0865H1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Providing Sourcing Services in relation to Infrastructure Projects in India and also Manufacturer and Supply of Rail Locomotives, Spares and Ancillary Equipment to General Electric Company and its affiliates and subsidiaries. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 8750000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "GE Global Sourcing LLC, USA" and it was incorporated in the year 1999.</p> <p>For the financial year 2018, the company has reported a decline its revenue as compared to its previous year but it has achieved fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from strong financial and managerial support that company receives from its holding entity.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED BY

Name :	Mr. Krishna
Designation :	Not Divulged
Contact No.:	91-124-4808000
Date :	21.12.2018

LOCATIONS

Registered Office :	A-18, First Floor, Okhla Industrial Area, Phase-II, South Delhi, New Delhi – 110020, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	ganesh.shinkre@ge.com

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Website :	https://www.ge.com
Gurgaon Office :	5 th Floor, Building No. 7A, DLF Cyber City, Gurgaon – 122002, Haryana, India
Tel. No.:	91-124-4808000
Fax No.:	91-124-4906933
Branch Office :	NH-101/90, Chhapra to Mohammadpur Road, Opposite Hanuman Mandir, Village Mauza- Jawania and Hathsar, Marhowrah – 841418, Bihar, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ganesh Ravindra Shinkre
Designation :	Whole-time Director
Address :	Building 'F' Vascon Willows Co-op Housing Society, Balewadi, Pune 411045, Maharashtra, India
Date of Birth/Age :	27.02.1972
Qualification :	MBA
Date of Appointment :	18.03.2016
PAN No.:	ACNPS4068F
DIN No.:	07473381
Name :	Mr. Amit Sinha
Designation :	Director
Address :	E-702 Grand Heritage Ajnara Near North Eye, Gautam Buddha Nagar, Sector 74, Noida 201301, Uttar Pradesh, India
Date of Birth/Age :	25.04.1973
Qualification :	BSc (H), LLB & Post Graduate Diploma in IP laws
Date of Appointment :	07.08.2018
DIN No.:	08192524
Name :	Mr. Gopalakrishna Madabhushi
Designation :	Director
Address :	Flat No. 20138, Prestige Shantiniketan, ITPL Main Road, Near ITPL, Whitefield, Bangalore, North Hoodi, Bengaluru 560048, Karnataka, India
Date of Birth/Age :	30.08.1971
Qualification :	M. Tech
Date of Appointment :	07.08.2018
DIN No.:	08192534

KEY EXECUTIVES

Name :	Mr. Ruchika Dhamija
Designation :	Company Secretary

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Address :	F - 62, Ground Floor, Sushant Lok 2, Sector 57, Gurugram 122002, Haryana, India
Date of Birth/Age :	02.12.1983
Qualification :	CS
Date of Appointment :	26.05.2017
PAN No.:	AQWPD6007C

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders		No. of Shares
GE Global Sourcing LLC, USA		14514529
GE Global Sourcing II LLC (Nominee of GE Global Sourcing LLC, USA)		1
Total		14514530

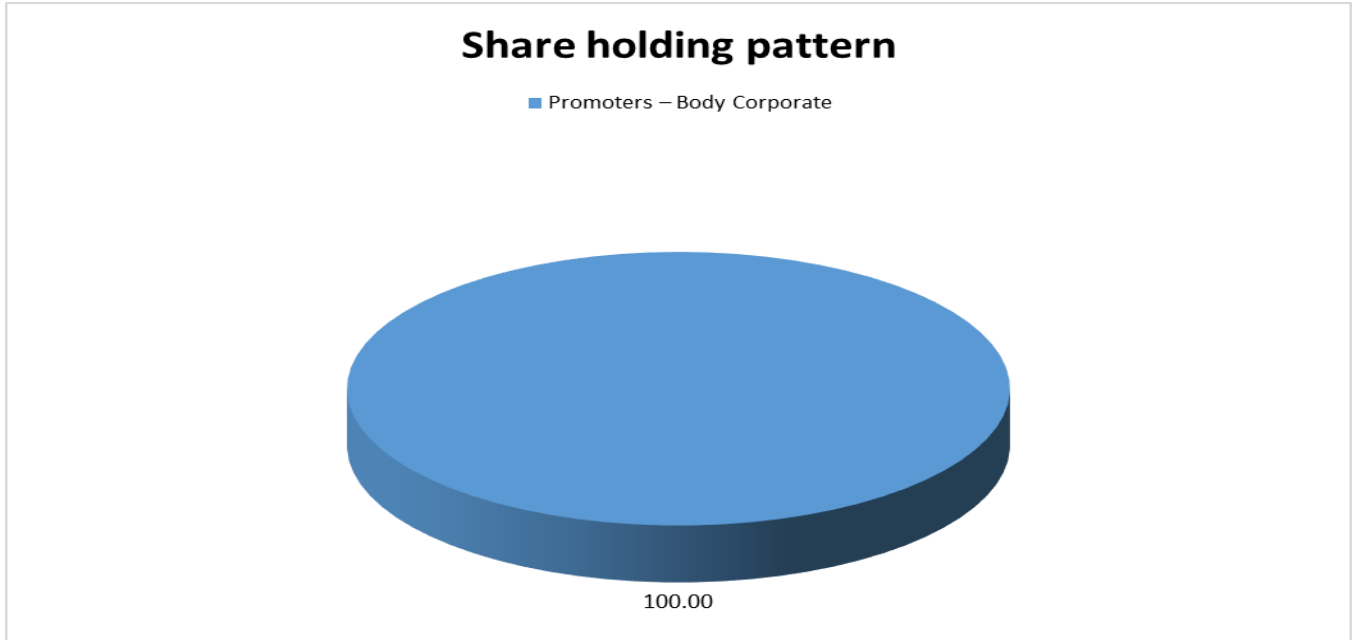
AS ON 20.11.2018 (ALLOTTEES)

Names of Allottee		No. of Shares
GE Global Sourcing LLC, USA		31569000
Total		31569000

AS ON 25.09.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Providing Sourcing Services in relation to Infrastructure Projects in India and also Manufacturer and Supply of Rail Locomotives, Spares and Ancillary Equipment to General Electric Company and its affiliates and subsidiaries. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99859900	Office administrative, office support and other business support services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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PRODUCTION STATUS (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	Bank Name:	Not Divulged	
	Branch:	--	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Long-term maturities of finance lease obligations	0.282	1.460

	Total	0.282	1.460
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Auditors :	
Name :	Walker ChandioK and Company LLP Chartered Accountants
Address :	21st Floor, DLF Square, Jacaranda Marg, DLF Phase II, Gurgaon-122002, Haryana, India
PAN No.:	AAAFW4298E
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	GE Global Sourcing LLC, USA
Ultimate Holding Company :	General Electric Company
Subsidiary Company :	GE Diesel Locomotive Private Limited (U35990DL2015PTC285220)
Fellow Subsidiary Company :	<ul style="list-style-type: none"> • GE India Industrial Private Limited [U31500DL1992PTC194724] • GE T&D India Limited [L31102DL1957PLC193993] • Alstom Hydro France • GE India Business Services Private Limited [U72900DL1999PTC102432] • GE India Exports Private Limited [U33130DL2000PTC232915] • GE Oil & Gas India Private Limited [U29100TZ1995PTC014379] • Wiproge Healthcare Private Limited [U33111KA1990PTC016063] • GE Capital Services India [U74899DL1993PTC221093] • GE International Inc • GE Gas Turbines (Greenville) L.L.C. • GE Intelligent Platforms Private Limited [U72200KA1997PTC022158] • Dresser Valve India Private Limited • Nuovo Pignone S.P.A. (Incorporated as Pignone S.P.A) * • GE (China) Co. Limited* <p>* No transactions in the current Year</p>

CAPITAL STRUCTURE

AFTER 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
350000000	Equity Shares	INR 10/- each	INR 3500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
46083530	Equity Shares	INR 10/- each	INR 460.835 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
350000000	Equity Shares	INR 10/- each	INR 3500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14514530	Equity Shares	INR 10/- each	INR 145.145 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	145.145	77.275	42.872
(b) Reserves and Surplus	2918.566	1478.144	756.788
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	3063.711	1555.419	799.660
(3) Non-Current Liabilities			
(a) long-term borrowings	0.282	1.460	4.090
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	22.844	18.634	12.489
Total Non-current Liabilities (3)	23.126	20.094	16.579
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	45.975	58.290	30.363
(c) Other current liabilities	18.598	22.425	25.041
(d) Short-term provisions	2.186	2.601	2.198
Total Current Liabilities (4)	66.759	83.316	57.602
TOTAL	3153.596	1658.829	873.841
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.661	3.939	7.756
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3000.025	1500.100	750.100
(c) Deferred tax assets (net)	10.700	12.284	9.990
(d) Long-term loans and advances	8.081	6.786	15.374
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3019.467	1523.109	783.220

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	67.656	41.913	9.370
(d) Cash and bank balances	0.000	0.000	3.192
(e) Short-term loans and advances	7.554	22.824	57.569
(f) Other current assets	58.919	70.983	20.490
Total Current Assets	134.129	135.720	90.621
TOTAL	3153.596	1658.829	873.841

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	220.048	328.157	289.967
	Other Income	6.026	6.907	4.747
	TOTAL	226.074	335.064	294.714
Less	EXPENSES			
	Employee benefit expense	112.691	116.255	107.753
	Other expenses	96.263	194.276	194.262
	TOTAL	208.954	310.531	302.015
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.120	24.533	(7.301)
Less	FINANCIAL EXPENSES	0.278	0.739	1.271
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.842	23.794	(8.572)
Less/ Add	DEPRECIATION/ AMORTISATION	2.118	3.601	4.638
	PROFIT/ (LOSS) BEFORE TAX	14.724	20.193	(13.210)
Less	TAX	6.357	14.433	5.522
	PROFIT/ (LOSS) AFTER TAX	8.367	5.760	(18.732)
	EARNINGS IN FOREIGN CURRENCY			
	Service income	193.392	302.451	274.082
	TOTAL EARNINGS	193.392	302.451	274.082

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Earnings / (Loss) Per Share (INR)	0.59	1.02	(23.94)
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(5.779)	(29.376)	(10.544)
Net cash flows from (used in) operating activities	(11.881)	(37.711)	(20.094)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	112.22	46.62	11.79
Account Receivables Turnover [Income / Sunday Debtors]	3.25	7.83	30.95
Inventory Turnover [Operating Income / Inventories]	0.00	0.00	0.00
Asset Turnover [Operating Income / Net Fixed Assets]	25.90	6.23	(0.94)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.02	0.05	0.07
Debt Equity Ratio (Borrowings / NetWorth)	0.00	0.00	0.01
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.02	0.05	0.07
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.00	0.00	0.01

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Interest Coverage Ratio [PBIT / Financial Charges]		61.58	33.20	(5.74)
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	3.80	1.76	(6.46)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	0.27	0.35	(2.14)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	0.27	0.37	(2.34)

SOLVENCY RATIOS

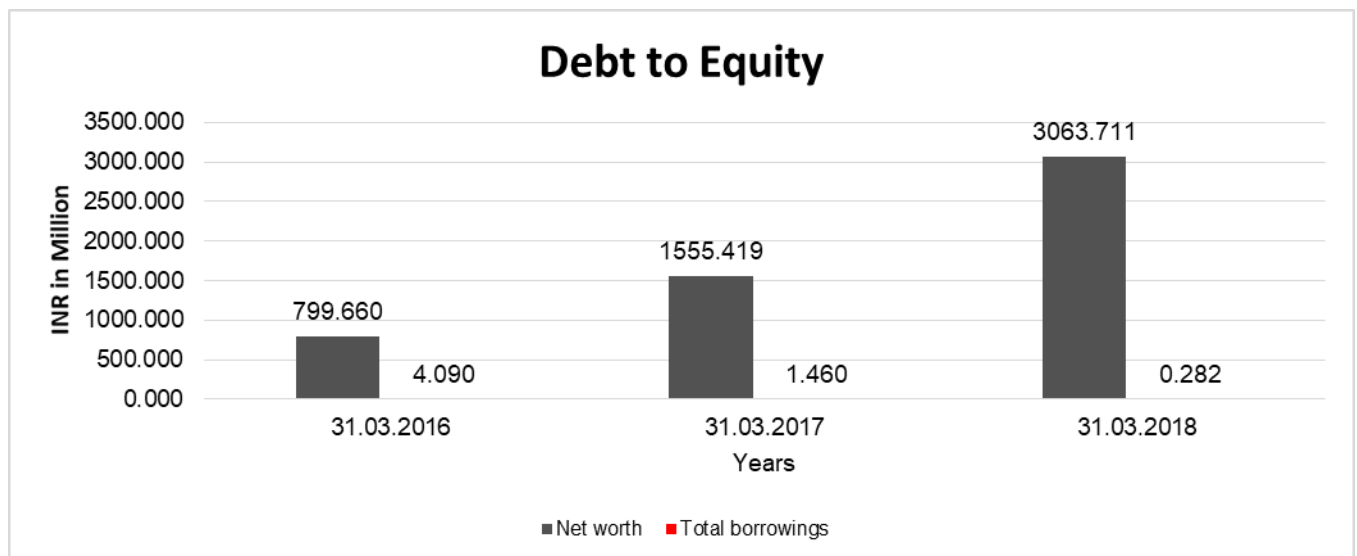
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		2.01	1.63	1.57
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		2.01	1.63	1.57
G-Score Ratio Financial [NetWorth / Total Assets]		0.97	0.94	0.92
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.02	0.10
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		2.01	1.63	1.57

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

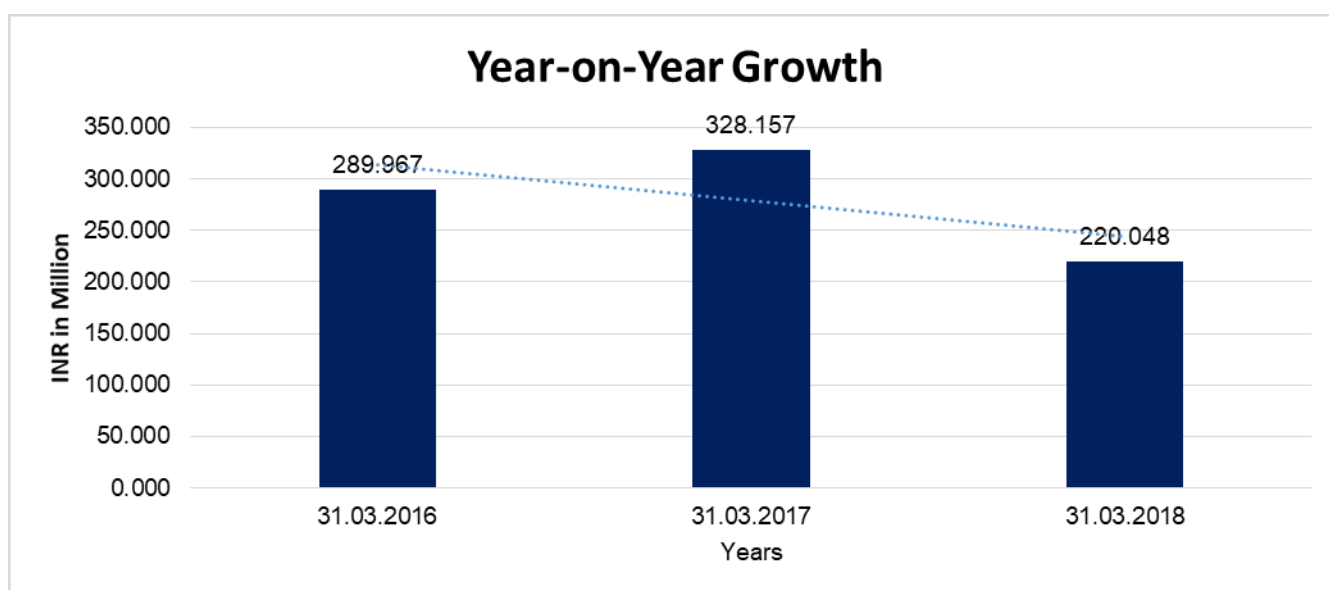
DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	42.872	77.275	145.145
Reserves & Surplus	756.788	1478.144	2918.566
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	799.660	1555.419	3063.711
Long-term borrowings	4.090	1.460	0.282
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	4.090	1.460	0.282
Debt/Equity ratio	0.005	0.001	0.000



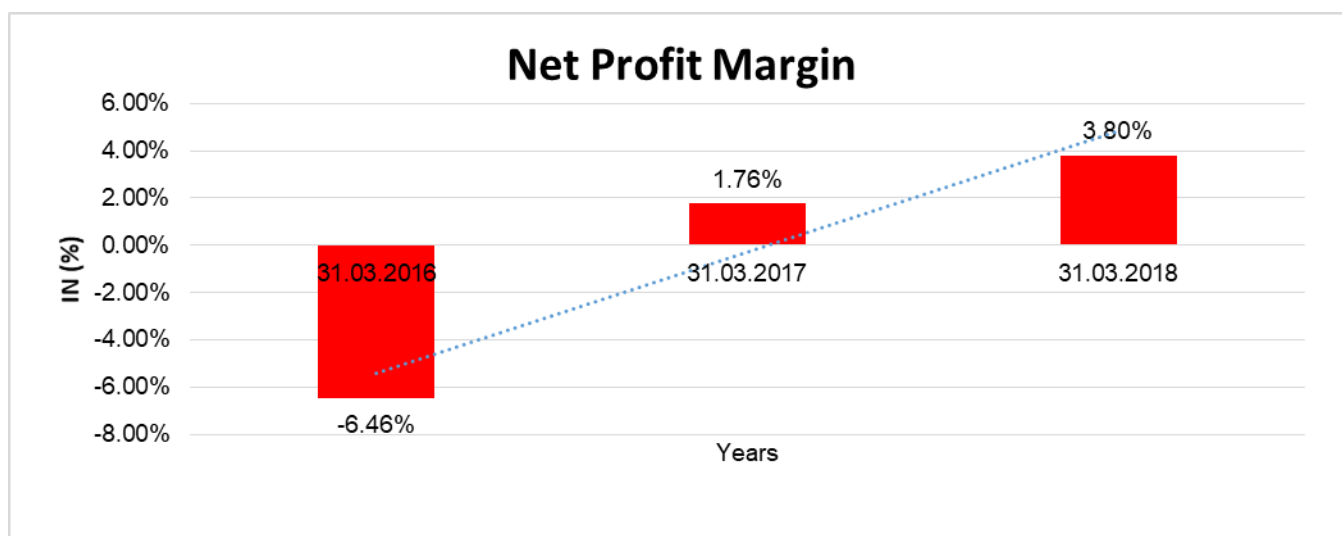
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	289.967	328.157	220.048
		13.170	(32.944)



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	289.967	328.157	220.048
Profit/ (Loss)	(18.732)	5.760	8.367
	(6.46 %)	1.76 %	3.80 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

COMPANY OVERVIEW

GE Global Sourcing India Private Limited (the Company) is a private company domiciled in India. The Company is engaged in the business of providing sourcing services in relation to infrastructure projects in India, including but not limited to manufacture and supply of rail locomotives, spares and ancillary equipment to General Electric Company and its affiliates and subsidiaries.

BRIEF DESCRIPTION OF THE COMPANYS WORKING DURING THE YEAR/STATE OF COMPANYS AFFAIR

The Company, for the year ended March 31, 2018 recorded a gross turnover of INR 226.074 Million, profit before tax of INR 14.724 Million and profit after tax of INR 8.367 Million as against a profit of INR 5.759 Million for the previous period.

FUTURE OUTLOOK

The Company is looking forward to expand its scope of operations and will be dealing in the business of infrastructure projects in India, including but not limited to, research, design, assemble, manufacture, supply, export, repair, maintain, warehousing or otherwise engage in the business of railway rolling stock, wagons, freight car products, transit, other associated works (including parts, components, systems thereof), either individually or in association with any persons, companies, corporations, body corporates or other entities engaged in whatever business, whether in India or abroad and supply of rail locomotives, spares, ancillary equipment and perform, carry out and engage in any acts, deeds, things, services in relation thereto.

Subsequent to the close of the financial year, the Board of Directors had also rolled out the proposal for having changes in the Memorandum of Association of the Company to the shareholders of the Company with respect to expanding its arena of operations, as aforesaid. In the Extraordinary General Meeting of the Company held on August 24, 2018, the shareholders of the Company had approved the aforesaid proposal of Directors and hence the memorandum of association was altered accordingly, to reflect new object clauses.

FIXED ASSETS:

- Vehicles
- Office equipment
- Computer equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 88.78
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIVR
Report Prepared by :	BVA

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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